

The Villages®

Community Development Districts

District 3

Financial Statement Summary

As of July 31, 2020

Revenues and Other Available Resources

Year-to-Date (YTD) Revenues of \$1,459,000 are greater than prior year-to-date (PYTD) revenues of \$1,445,000 and are at 106% of budgeted revenues of \$1,379,000.

- The District has collected 100% of the budgeted maintenance assessments in the amount of \$1,335,000. Sumter County collects the maintenance assessments on the annual tax bill and remits it to the District, net a 2% collection fee. The majority of assessments are collected from November through March. There was no increase in maintenance assessments levied in FY 2020.
- Other income includes a total of \$66,000 in FEMA receipts from Hurricane Irma; prior year income includes \$21,000 from the Sumter County Road Agreement that ended in May 2019.
- Investment earnings of \$53,000 (\$17,000 realized and \$36,000 gains) compare unfavorably to prior year to date earnings of \$67,000, and are in excess of the annual budgeted earnings of \$15,000. Fluctuations from prior year are due to market conditions related to the Coronavirus Pandemic.

The District has received 100% of the budgeted revenues through the county tax collections while the expenses will be incurred ratably over the 12-months. *As of July 31, 83% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date Operating Expenses of \$821,000 are less than prior year-to-date expenses of \$896,000. Year to date spending is 71% of budget.

- Management and Other Professional services include Management fees, Deed Compliance fees, Tax Collection fees and Technology Service fees. Management fees increased a budgeted 3% over prior year.
- Utility Services are below prior year levels and at 66% of budget. Electricity decreased from last year due to the termination of the Sumter County Agreement to maintain the District's street light operations and maintenance.
- Building, Landscape and Other Maintenance Expenses are slightly greater than prior year and are at 69% of budget.
- Capital Outlay includes a budget for a Mill and Overlay.
- A total of \$125,000 has been transferred to Committed Renewal and Replacement, a budgeted increase over prior year.

Change in Unrestricted Net Position

Year-to-Date Change in Net Position of \$513,000 compares favorably to prior year change of \$418,000. By year end, based on the anticipated revenues and expenditures, the District is expected to meet the budget decrease in Unrestricted Net Position of \$(32,000).

Investment Earnings

The following table outlines the current month and year to date earnings by investment category:

	CFB	FLCLASS	FL PALM	FL-FIT	FLGIT	LTIP
Current Month	0.00%	0.43%	0.37%	0.67%	4.04%	2.11%
Year-to-date	0.64%	1.35%	1.34%	1.57%	4.19%	-0.94%
Prior FY 2019	1.53%	2.21%	2.26%	2.39%	4.22%	5.33%

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Statement of Activity
For the Ten Months Ending July 31, 2020 (83% of budget year)

Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
REVENUES:						
\$ 1,331,353	\$ 1,331,353	100%	Maintenance and Other Special Assessments	\$ 1,335,392	\$ 1,335,552	\$ (159)
400	400	17756%	Other Income	71,023	22,924	48,099
<u>15,200</u>	<u>15,200</u>	<u>346%</u>	Investment Income	<u>52,529</u>	<u>67,345</u>	<u>(14,816)</u>
1,346,953	1,346,953	108%	Total Revenues	1,458,945	1,425,821	33,124
<u>32,464</u>	<u>32,464</u>	<u>0%</u>	Transfer In - Debt Service	-	19,407	(19,407)
<u>\$ 1,379,417</u>	<u>\$ 1,379,417</u>	<u>106%</u>	Total Available Resources:	<u>\$ 1,458,945</u>	<u>\$ 1,445,228</u>	<u>\$ 13,717</u>
EXPENSES:						
17,270	17,270	49%	Personnel Services	8,421	11,675	(3,254)
317,874	325,374	79%	Management and Other Professional Services	256,816	244,401	12,415
62,268	54,768	66%	Utility Services	36,052	140,126	(104,074)
741,645	741,645	69%	Building, Landscape and Other Maintenance	512,521	493,371	19,150
<u>11,470</u>	<u>11,470</u>	<u>60%</u>	Other Expenses	<u>6,892</u>	<u>6,921</u>	<u>(29)</u>
1,150,527	1,150,527	71%	Total Operating Expenses	820,702	896,495	(75,793)
110,488	110,488	0%	Capital Outlay - Infrastructure and FFE	-	47,459	(47,459)
<u>150,000</u>	<u>150,000</u>	<u>83%</u>	Transfers out of Unrestricted Fund	<u>125,002</u>	<u>83,334</u>	<u>41,668</u>
<u>260,488</u>	<u>260,488</u>	<u>48%</u>	Total Other Changes	<u>125,002</u>	<u>130,803</u>	<u>(5,801)</u>
<u>1,411,015</u>	<u>1,411,015</u>	<u>67%</u>	Total Expenses and Other Changes	<u>945,704</u>	<u>1,027,298</u>	<u>(81,594)</u>
<u>\$ (31,598)</u>	<u>\$ (31,598)</u>		Change in Unreserved Net Position	<u>\$ 513,241</u>	<u>\$ 417,930</u>	<u>\$ 95,311</u>
Total Cash, Net of Bond Funds						
				<u>\$ 2,476,789</u>	<u>\$ 2,406,912</u>	<u>\$ 69,877</u>
Fund Balance						
			Unassigned	1,553,155	1,172,648	
			Restricted - Capital Project Ph I	22,239	62,830	
			Restricted - Capital Project Ph II	89,259	89,259	
			Committed R and R General	467,966	812,536	
			Committed R and R Cart Paths & Villa Roads	<u>302,434</u>	<u>219,100</u>	
			Total Fund Balance	<u>\$ 2,435,054</u>	<u>\$ 2,356,373</u>	<u>\$ 78,680</u>